

WHEAT DEMORALIZED COTTON MARKET QUIET

Unfavorable Cables Cause Pressure to Sell in Grain Market.

CORN LOWER IN SYMPATHY

Dull Outlook in Cotton Crop Causes Decline, with Subsequent Recovery.

NEW YORK, February 2.—Domestic wheat markets were demoralized by irregular and unsteady trading in the first half of last week. There was an abundance of conflicting news. One of the main factors was the unexpectedly large world's shipments, including a fairly large one from Australia. Snows Report, estimating that the world's crop on March 1st will be 125,000,000 bushels, against 200,000,000 on March 1st last year, a deficiency of 75,000,000 bushels. This was generally considered bullish. There were, however, some traders who did not consider this difference particularly important, in view of the fact that the last crop was approximately 101,000,000 bushels less than the preceding one.

Where the Wheat is Held.

It is worthy of note that the bulk of the reserves is concentrated in the hands of a comparatively few farmers, who are believed to be financially sound and therefore in no hurry to sell, unless they can obtain satisfactory prices.

Northwestern markets were strong, on the belief that supplies of spring wheat are decidedly meagre, and in many sections there is said to be no hurry to sell, unless they can obtain satisfactory prices. This is of unusual importance just now, in view of the determination of the government to enforce the pure wheat law, which will prohibit the admixture of winter wheat with the spring unless bands are changed accordingly. Spring wheat markets are further demoralized, it is said, by the fact that a considerable quantity of the wheat raised in Kansas, Oklahoma and North Dakota is unexportable, much of it having been frost-bitten, and is therefore scarcely fit for grinding, except for feeding purposes. There has been further talk about grasshoppers and Hessian fly in the South, where the weather is cold, with a possibility of snow protection. This is especially unfortunate in some sections, where the plant is said to be in need of moisture.

Why Prices Broke.

Late in the week the market was greatly depressed by the cables from Europe showing unexpectedly large exports from Argentina. Selling was also prompted partly by disquieting news from financial circles, much uncertainty being shown in the closing of more banks. Many conservative merchants think that the time is near when a sharp recovery might reasonably be expected. They argue that the fact that the market has been so demoralized in the liberal clearance from Argentina, as it is well known that the crop there is abundant, and consequently a free movement from that direction has long been foreseen and discounted several times over. It was furthermore felt that a rally might be brought about by diminishing receipts at primary points, it being asserted confidently that farmers will in the near future make decidedly smaller deliveries at country stations, as they are known to be dissatisfied with current bids.

Corn Market Inactive.

There have been only moderate dealings in the local corn ring, most traders showing comparatively little interest. Nevertheless, prices have weakened sharply, partly in sympathy with wheat, and partly owing to seasonably cold weather in the West, which will, it is supposed, lead to larger deliveries at interior points. At the decline exporters have shown moderate interest.

Cotton Market.

There was an absence of sensational features from the trading in the cotton markets this week. The market was confirmed last Saturday of the settlement of the threatened labor disturbance among Lancashire and Manchester mills. There was much news buying and selling, but no general covering in expectation of more active and general demand from spinners for spot cotton.

But instead of going up, prices fell on the resumption of business Monday, and continued the following day, with the decline extending to 11-15 cents. It was believed scattered liquidation and fresh hedge selling by spot dealers against actual cotton in the South was responsible for this sudden reversal. The market was depressed to 32 points from last Saturday's closing.

Heading of General Business on Staples.

The active demand which so many had expected would develop from spinners has failed to appear. This is attributed to disappointment over the failure of the government to enforce the pure wheat law, and the fact that the country and business has had a chance to pick up, rather slow market conditions are expected to continue to prevail. Therefore, more attention will be paid by operators in the cotton trade to the question as to the probable extent of the reduction in consumption of raw cotton by the world's spinners from now on than to the movement of the size of the crop.

The Week's Stock Trading.

NEW YORK, February 2.—Daily transactions in the New York Stock Exchange during the past week have been very quiet, compared with one and two years ago.

CONFUSED BANK FIGURES

How Elimination of Averages of Failed Banks Affected the Weekly Return. NEW YORK, February 2.—The bank statement was utterly confused one week by the elimination of the figures of the four suspended banks—the Mechanics and Traders, the North American, Oriental and the New American.

In the meantime, there are few expecting to see anything better than a continuance of the present narrow and professional traders' market for moderate turns prevail. Planners and factors who are holding the balance of the crop in the South are all waiting to get it rather tenaciously. In the hope of ultimately realizing much better prices. Accordingly, quotations for spot cotton at the principal interior

CONFIDENCE EXISTS IN LONGER OUTLOOK

THE STOCK MARKET OF THE WEEK

(From the New York Evening Post of Saturday.)

STOCK EXCHANGE TRANSACTIONS.

Shares	1908.	1907.	1906.	1905.	1904.
1908.	16,537,323	23,829,100	42,742,411	22,118,028	14,747,187
1907.	18,157,000	23,829,100	42,742,411	22,118,028	14,747,187

THE STOCK MARKET OF THE WEEK.

Following table shows the week's highest, lowest and closing prices, individual sale and net changes of all securities sold on the New York Stock Exchange this week. High and low prices are also given for the full year 1907 and 1908.

The highest, lowest and closing prices for securities sold on the New York Stock Exchange are also given for the full week ending February 11, 1908.					
Sates. High. Low. Close.					
Copper	201.20	52 1/2	49 1/4	50 1/2	50 1/2
Coal	250	5	4 1/4	4 1/4	4 1/4
Flour	100	60	59 1/2	59 1/2	59 1/2
Foundry	7.50	30 1/2	29 1/2	29 1/2	29 1/2
Four, pr	2.50	80	80 1/2	80 1/2	80 1/2
Gen. Coal	2.50	80	80 1/2	80 1/2	80 1/2
Iron Foundry	100	60	59 1/2	59 1/2	59 1/2
Lead	25.00	12 1/2	12 1/2	12 1/2	12 1/2
Lin.	1.50	7 1/2	6 1/4	6 1/4	6 1/4
Ohio	6.45	53 1/2	53 1/4	53 1/4	53 1/4
el	100	14	13 1/2	13 1/2	13 1/2
Oil	20	30 1/2	30 1/2	30 1/2	30 1/2
Oil Transit	52.50	17 1/4	17 1/4	17 1/4	17 1/4
St. Paul	1.50	7 1/2	6 1/4	6 1/4	6 1/4
Steel	2.50	11 1/2	11 1/2	11 1/2	11 1/2
and Iron	5.00	100	100	100	100
Southern	7.50	30 1/2	29 1/2	29 1/2	29 1/2
Steel	1.50	7 1/2	6 1/4	6 1/4	6 1/4
ed pr	2.10	25 1/2	24 1/2	24 1/2	24 1/2
Iron	16.55	16 1/2	16 1/2	16 1/2	16 1/2
Utilities	4.00	15 1/2	14 1/2	14 1/2	14 1/2
Lead	2.50	33 1/2	33 1/2	33 1/2	33 1/2
Oil	7.50	12 1/2	12 1/2	12 1/2	12 1/2
Nashville	1.50	97	97	97	97
Oil	16.50	41 1/2	41 1/2	41 1/2	41 1/2
Steel	1.50	7 1/2	6 1/4	6 1/4	6 1/4
Western	3.25	23 1/2	23 1/2	23 1/2	23 1/2
Steel	1.50	7 1/2	6 1/4	6 1/4	6 1/4
Oil	15.95	12 1/4	12 1/4	12 1/4	12 1/4
Car.	100	27 1/2	26 1/2	26 1/2	26 1/2
Railroad	125.50	12 1/2	12 1/2	12 1/2	12 1/2
Car.	1.50	21	20 1/2	20 1/2	20 1/2
Car, pr	4.00	78	77 1/2	77 1/2	77 1/2
Spring	1.50	7 1/2	6 1/4	6 1/4	6 1/4
Steel	1.50	7 1/2	6 1/4	6 1/4	6 1/4
Steel	573.00	10 1/2	10 1/2	10 1/2	10 1/2
Steel	1.50	7 1/2	6 1/4	6 1/4	6 1/4
Steel	1.50	7 1/2	6 1/4	6 1/4	6 1/4
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